CARI/ CONSEJO ARGENTINO PARA LAS RELACIONES INTERNACIONALES

COMITÉ DE ASUNTOS ASIÁTICOS

Grupo de Trabajo sobre China

Boletín Nº 6 - Octubre 2014

中国新闻

阿根廷国际关系协会 – 中国工作组

En este número:

China / América Latina I : ¿Por qué América Latina no puede entrar en el mercado chino?

China/ América Latina II : Rápido desarrollo de la cooperación agrícola AL-China.

China / Argentina : Ratifican apoyo chino contra los fondos buitres.

Economía china I : A pesar de los estímulos monetarios hay temor de debilitamiento de la economía.

Economía china II : Temores por la situación del mercado inmobiliario chino.

Hong Kong : Porqué HK sigue siendo vital para la economía china.

Soft Power : Resistencias a los Institutos Confucio.

China en África : Gana la competencia en el mercado africano.

China en Europa : La inversión china en la Unión Europea creció en la crisis de la deuda.

El estilo de Xi Jinping : Rompiendo una tradición política, el Presidente actúa como políticos occidentales.

Uruguay 1037, piso 1º / C1016ACA Buenos Aires / República Argentina
Tel. 005411 4811 0071 al 74 / Fax 005411 4815 4742
cari@cari.org.ar / cari.org.ar

¿Por qué América Latina no puede entrar en el mercado chino?

BBC Mundo 30/09/2014 By: Marcelo Justo

La plena incorporación de China a la Organización Mundial de Comercio en 1995 y por ende al mercado mundial, produjo un fuerte aumento de las materias primas y una década dorada en América Latina.

Ahora, la plena incorporación de los ciudadanos chinos al consumo doméstico es una nueva oportunidad de crecimiento de la mano del gigante asiático.

China tiene un mercado potencial de casi 1.300 millones de personas y una creciente clase media sedienta por acceder a la misma variedad de bienes que sus pares de Occidente.

Se calcula que el consumo interno crecerá en alrededor del 11% en esta década de la mano de una clase media cada vez más grande y exigente y de un gigantesco programa de urbanización.

Sin embargo, un estudio del Banco Interamericano de Desarrollo (BID) detectó la presencia de solo 98 empresas latinoamericanas en China.

De esas empresas solo la mitad tenía plantas industriales instaladas: el resto se limitaba a una oficina de representación comercial.

Mauricio Mesquita Moreira, asesor jefe de Comercio e integración del BID, explicó a BBC Mundo las dificultades que enfrentan las empresas en China.

"América Latina está acostumbrada a mirar hacia Estados Unidos o Europa, no hacia Asia. Y no cabe duda que China ofrece serios retos lingüísticos y culturales. Pero a estos problemas se añaden las trabas que existen en China para la inversión directa", indicó a BBC Mundo.

Usted no puede entrar

Con una clase media de más de 340 millones de personas, el nuevo consumidor chino debería ofrecer una oportunidad natural para firmas latinoamericanas en sectores con claras ventajas competitivas como alimentos y bebidas.

Pero la economía china está dividida en sectores con distintos criterios de entrada para el inversor.

El catálogo que publica el gobierno desde 1995 formula tres categorías de inversión extranjera: alentada, restringida y vedada.

En el primer sector el inversor extranjero puede tener "el 100% de la propiedad de la empresa".

En el segundo suele ser imprescindible tener un socio chino o se desalienta la inversión si hay competencia directa con las empresas estatales como en telecomunicaciones o petróleo.

En el tercero no está permitido el ingreso del inversor extranjero como en el sector mediático o los servicios postales.

¿Quién decide?

Una cosa es invertir o montar una planta en Pekín, Shanghái o una de la veintena de zonas Económicas Especiales que fomenta la inversión extranjera con todo tipo de facilidades.

Otra es intentar hacerlo en otras zonas del país o en áreas conflictivas como la provincia del oeste chino Xinjiang.

A esto se suma el mecanismo de aprobación de inversiones.

En el sector "alentado" las provincias pueden aprobar proyectos de hasta US$300 millones, pero por encima de esta cifra necesitan autorización del gobierno central. Reglas similares funcionan para los otros dos sectores.

Este complejo laberinto regulatorio en un país cultural y lingüísticamente tan diferente marca el terreno.
"Una parte esencial para cualquier firma regional que quiere invertir exitosamente en China es obtener una información exhaustiva de esta madeja de procedimientos y requisitos técnicos", señala Mesquita Moreira.

Estrategia una vez adentro
Las 98 empresas latinoamericanas con presencia en China pertenecen a seis países: Brasil (32), Chile (30), México (21), Argentina (11), Perú (2) y Venezuela (2).
La mayoría son empresas manufactureras (55) con una fuerte representación de metales, maquinaria (23), bebidas y comida (15) y químicos y farmacéuticos (9)
"Estas compañías se han dado diversas estrategias para entrar en China. Las que tienen solo representación comercial, que requiere menor inversión y no tantas trabas burocráticas, toman la ruta de la inversión nueva o "Greenfield". Las que quieren instalar una fábrica se inclinan más por una joint venture o por la adquisición de una empresa ya instalada", señala Mesquita Moreira.
El estudio del BID halló 19 casos de adquisición de una planta ya existente y unos 20 casos de joint venture.
La joint venture puede estar determinada por el sector al que pertenece la inversión - si es restringida suele ser un requisito básico.
Pero para muchos inversores la presencia de un socio chino constituye una ventaja comparativa para sortear las complicaciones burocráticas, culturales y lingüísticas de operar en el país.
Este tipo de sociedad también es muy atractiva para industrias que requieren gran inversión como acero, químicos o autopartes porque aumentan el potencial inversor y disminuyen la exposición.

La experiencia de algunas compañías
El BID no identifica de manera pormenorizada todas las compañías regionales que operan en China.
"Tenemos algunos casos puntuales. Las que han penetrado el mercado chino con más éxito son firmas que dominan los mercados regionales y tienen marcas reconocidas globalmente. El Grupo Bimbo de México, por ejemplo, se ha instalado por sí mismo a través de la adquisición de una planta ya existente y produce para el mercado doméstico", señala.
Otra compañía que se ha instalado con éxito en China es la argentina Tenaris, productora de tubos industriales.
Tenaris abrió una oficina comercial en 1992 y luego creó la Tenaris Qindao, estratégicamente ubicada en una zona especial de desarrollo económico y tecnológico.
El caso de la brasileña Embraer en Aeronáutica, en cambio, muestra los entreverados caminos que suelen conducir a China.
"Para vender aviones, Embraer tuvo que producirlos en China, algo que no está de acuerdo con las reglas de la Organización Mundial del Comercio. Embraer creó una joint venture con una empresa china, pero poco después otra empresa china empezó a producir el modelo de Embraer. Para mantener su ventaja competitiva Embraer intentó producir un modelo más sofisticado, pero nunca consiguió la autorización del gobierno chino", indicó a BBC Mundo Mesquita Moreira.
A pesar de estas dificultades el especialista del BID está convencido que las empresas de América Latina tienen que seguir apostando por China.

"Es importante que las empresas coordinen su acción con sus respectivos gobiernos en América Latina. Sería importante también que los gobiernos ejerzan más presión diplomática sobre el gobierno chino y en eso, es mejor que negocie el Mercosur a que negocie Argentina solo. Lo mismo vale para la Alianza del Pacífico".

"Pero si hay un país del mundo donde vale la pena pagar un costo de entrada por su crecimiento y tamaño ese país es China", indicó a BBC Mundo.

Cooperación agrícola entre China y Latinoamérica entra en etapa de rápido desarrollo

Cesla. Noticias de Latinoamérica: 11/09/2014

La cooperación agrícola entre China y Latinoamérica y el Caribe, tras décadas de experiencia acumulada, ha entrado en una etapa de rápido desarrollo bajo las nuevas circunstancias regionales e internacionales.

Durante una entrevista con Xinhua, un funcionario del área de asuntos latinoamericanos del departamento de cooperación internacional del ministerio de Agricultura de China destacó el alto consenso al que han llegado China y los países latinoamericanos y caribeños sobre la importancia, las plataformas, las medidas y los ámbitos para fomentar los intercambios en el sector agrícola.

"Es algo natural con el desarrollo económico de ambas partes y responde a la creciente demanda del mercado chino y a los esfuerzos de países latinoamericanos y caribeños por diversificar la exportación de sus productos agrícolas", explicó a Xinhua el funcionario.

"Ahora lo que nos ocupa es concretar los proyectos de cooperación y ponerlos en marcha", expresó y avanzó que en menos de dos semanas un grupo del ministerio viajará a Perú para cerrar el proyecto de la granja de demostración China-Perú.

Será la segunda de este tipo después de la Granja de Demostración de Chile, ubicada en la municipalidad china de Tianjin, en el norte del país. La diferencia entre ambas reside en que la ubicada en territorio chino se centra en el cultivo de frutas y en mostrar la tecnología agrícola y elementos culturales del país latinoamericano, mientras que la del país latinoamericano tiene como protagonistas a los elementos relacionados con China.

Según explicó el funcionario, el parque de Chile en Tianjin ha sido un éxito porque no sólo ha materializado metas como mostrar las frutas, las tecnologías y la cultura de Chile, sino que también ha logrado un alto rendimiento económico gracias a la administración empresarial.

Recintos como este han sido uno de los modelos prioritarios de la cartera china para el fomento de la cooperación agrícola con el continente y en los mismos siempre se destaca la tecnología y la gestión empresarial, resaltó.

Estos dos factores serán, precisamente, algunos de los temas que se debatirán en la VIII Cumbre Empresarial China-Latinoamérica y el Caribe, que se celebrará entre el 12 y el 13 de este mes en Changsha, capital de la provincia central china de Hunan.

La cooperación agrícola centrará una de las cuatro sesiones plenarias de la cumbre, en la que los delegados analizarán el modelo de cooperación sostenido entre ambas partes, basado en la tecnología y la innovación.

El funcionario afirmó que su departamento siempre da la bienvenida al interés por invertir en el sector agrícola latinoamericano por parte de empresas chinas, cubriendo aspectos que van desde el cultivo y la producción, hasta el procesamiento y la venta. No obstante, recomendó a las empresas actuar con un mayor protagonismo y una clara planificación conforme a la situación de la empresa.

"Al invertir en una región tan lejana y tan diferente de China como Latinoamérica, seguro, habrá muchas dificultades y obstáculos, pero lo importante es una hacer una evaluación y una investigación amplias antes de entrar en el continente", aconsejó el funcionario.

A su juicio, la inversión china en la agricultura latinoamericana apenas comienza y está centrada en el cultivo y desarrollo de cereales en Argentina, Bolivia, Brasil, Cuba, México y Venezuela.

Por otra parte, el comercio ha registrado un rápido desarrollo. Según datos ofrecidos por el ministerio, los intercambios de productos agrícolas entre China y Latinoamérica y el Caribe alcanzaron un valor de US$35.574 millones el año pasado, lo que supone un aumento interanual del 15,3%. La cifra representa un 19 por ciento del comercio agrícola internacional total de China y 13,6% del comercio total entre China y Latinoamérica y el Caribe.

En junio del año pasado se celebró en Beijing el primer Foro de Ministros de Agricultura China-América Latina y el Caribe, con el objetivo de eliminar las barreras comerciales e impulsar la cooperación agrícola.

En la declaración conjunta emitida después del foro, ambas partes prometieron trabajar juntas para establecer centros de investigación y desarrollo agrícola y en proyectos de demostración de producción y procesado de alimentos.

Además, China y los países de América Latina y el Caribe acordaron organizar de forma conjunta ferias y exposiciones agrícolas para promover el comercio bilateral y harán pleno uso del fondo especial de US$50 millones establecido en 2012 por el gobierno chino con el propósito de fomentar la cooperación agrícola bilateral.

Fuente: CESLA.
http://www.cesla.com/detalle-noticias-de-latinoamerica.php?fecha=2014&Id=12541

Ratifican apoyo chino contra los fondos buitres
Dangdai 6/10/2014

Economía

El nuevo embajador de la República Popular China en Argentina, Yang Wanming, reiteró el apoyo de su país a la disputa entablada por la deuda soberana argentina. En declaraciones al diario La Nación dijo que Beijing "tiene una posición muy clara" sobre los fondos buitre: "Queremos mostrar nuestro apoyo y sentimiento pleno en cuanto al reclamo de la Argentina por las deudas soberanas. No bien la Argentina llevó este tema a las Naciones Unidas, China estuvo a su lado y votamos favorablemente con ustedes la propuesta de establecer nuevas reglas para la renegociación de deudas soberanas. Desde luego que queremos ayudar aún más a la Argentina en este tema, para que se pueda resolver”.

China corre el peligro de una “recesión de hojas de balance” a medida que el impacto de los estímulos se debilita.

(Nota: la “recesión de hojas de balance” es una caída de la demanda agregada que aparece cuando el elevado nivel de endeudamiento del sector privado y el temor de caída de la economía estimulan conductas de reducción de gastos y de inversiones)

El Banco Central de China redujo la tasa de interés para estimular el gasto y la inversión y redujo los encajes que deben mantener los pequeños bancos. Las medidas monetarias están perdiendo efectividad porque la demanda de crédito se redujo, a pesar de que es más barato, porque los empresarios preveen un debilitamiento de la economía y no quieren endeudarse.

China risks ‘balance-sheet recession’ as stimulus impact wanes

By Gabriel Wildau

Financial Times 21/09/2014

Chinese one-hundred yuan banknotes are arranged for a photograph in Hong Kong, China, on Wednesday, Dec. 26, 2012. China's yuan fell for a fourth day after the central bank set the currency's reference rate at a five-week low amid concern budget deficits in advanced nations will hurt the global economy.

China has launched a fresh effort to boost its flagging economy with cash injections by the central bank, but signs are mounting that monetary stimulus is losing its effectiveness as debt-ridden companies lose their appetite for borrowing even at low rates.

‘Mini-stimulus’ measures launched since April have focused on increasing the supply of money and credit. Last week the central bank moved to inject $81bn into the banking system via loans to the five biggest banks. That followed targeted cuts to the required reserve ratio for small banks and a loosening of the regulatory loan-to-deposit ratio that gave banks greater freedom to expand lending.

China banks poised to relax mortgage rates

Authorities want banks to channel those funds into the real economy, but bankers and analysts say that weak credit creation in recent months is due more to lack of demand from borrowers than to constraints on bank lending.

That raises the spectre that China may slip into a so-called “balance-sheet recession”, the kind of economic slump in which monetary policy loses its effectiveness because highly indebted companies concentrate on paying down debt and remain unwilling to borrow even when interest rates fall. Weak demand for goods amid a slowing economy further depresses appetite for investment.

“Anyone who runs a company with high leverage is very sensitive to the prospects for final demand,” said Richard Koo, the Nomura economist who pioneered the concept of a balance-sheet recession in his analysis of Japan’s post-bubble stagnation in the 1990s.

More recently he has applied the same analysis to the post-crisis economies of the US, European Union, and the UK, where huge expansions of the base money by central banks have largely failed to spur bank lending to the real economy.

“If everyone is happy and spending big, then leverage isn’t a big issue,” said Mr Koo. “That was the way Japanese companies operated until the end of the 1980s. But once things reverse, they have to be super cautious. At least some Chinese companies are now acting the same way.”

Indeed, a central bank survey released on Friday showed that bankers saw declining demand for loans in the third quarter, while a separate survey showed that manufacturers are increasingly pessimistic about the economy.

The survey results help to explain data released earlier this month showing that bank loans outstanding rose by only 13.3 per cent year on year in August, the weakest pace since 2005.

Analysts still believe the Chinese government could spur credit and investment growth with aggressive monetary easing, including an interest-rate cut and so-called “window guidance” from regulators instructing banks to boost lending.

But bankers say that good lending opportunities have become increasingly scarce, even as regulators have relaxed the enforcement of rules like the maximum 75 per cent loan-to-deposit ratio, which has long served as a big constraint on bank lending.

"The LDR has been relaxed, and liquidity has increased, but it's still hard to place loans. When the (stimulus) news broke, banks all rushed to buy bonds. The money hasn't flowed into the real economy," said an executive at a midsize commercial bank in Shanghai.

Rising debt is at least partly to blame for waning appetite for new borrowing. The massive stimulus that China's economic managers launched in response to the financial crisis sent China's overall debt-to-GDP ratio soaring to 251 per cent by the end June, from 147 per cent at the end of 2008, according to Standard Chartered estimates.

Mr Koo and others say a fully-fledged balance-sheet recession would require a much steeper fall in Chinese asset prices. Property prices have fallen for four straight months, but the magnitude of the fall is still far below the catastrophic collapses seen in Japan in 1990 or the US in 2008.

The theory of a balance-sheet recession implies that when impaired corporate balance sheets weaken the private sector's appetite for borrowing and investment, the government must fill the gap with fiscal spending.

¿Está el mercado inmobiliario chino tambaleándose hacia el colapso?

La construcción se incrementó por encima de la demanda actual y hay muchos edificios vacíos, lo cual genera temores sobre una eventual caída de precios y su impacto en el sector bancario. Algunos análisis, como uno del FMI, desestiman los temores y también se espera que el progreso de la urbanización cubra la oferta excedente.

Is the Chinese property market wobbling towards collapse?
By Chris Newlands 6/10/2014

Abandoned buildings in Caofeidian Environmental Industries Park in China©Getty

Heading for collapse? China's stagnant property sales are due to the mismatch between supply and demand

It is overbuilt, it is overpriced and it is overleveraged – is the Chinese property market wobbling towards collapse?

Numbers that were once impressive, such as the perhaps now well-worn fact that in 2011 and 2012 China produced more cement than the US did during the entire 20th century, have since dropped.

The latest figures remain striking, although now for the wrong reasons. In July, house prices fell in 64 of the 70 Chinese cities surveyed by the National Bureau of Statistics, the biggest monthly decline since records began in 2005.

Once a picture of health, the Chinese property market is now looking off-colour with construction activity cooling, land sales slowing, apartment sales sliding and unsold inventory rising. Meanwhile, access to finance is tightening.

If all of the above were happening somewhere else in the world it would still be worrying. Given it is taking place in the world's second-largest economy makes it all the more alarming: some view China's spluttering property market as the biggest threat to the global economy. But fears of an imminent collapse similar to that in the US after the subprime crisis are also overblown, say many. "It is not a long-term problem," says Lan Shen, an economist at Standard Chartered Bank in Beijing.

The sense is that lending conditions for mortgage loans in China are too tight to cause any great concerns. The mandatory down payment ratio for most mortgage loans is between 30 and 40 per cent, even for first-time buyers. Down payments for second homes jump to 60-70 per cent.

As a result, those fearing that a steep fall in house prices might drown banks in bad debt could be overstating the issue. "The slowdown is less severe than the international media has portrayed," says Ben Luk, global market strategist at JPMorgan Asset Management. This year's dip has been on everyone's radar screen, he adds, "but strong household balance sheets and strict mortgage conditions will prevent the sector from derailing the overall economy".

The International Monetary Fund agrees. In a paper published in April, it ranked China as having the fourth-lowest level of household debt among 11 Asian countries, at some 12 per cent of its gross domestic product. In New Zealand and Australia, debt levels exceed 90 per cent.

China's spluttering property market is seen as the biggest threat to the global economy

Tweet this quote

But concerns persist. Housing projects continue to lie empty and China's much-reported and much-hyped "ghost towns" continue to spook. The belief was that urbanization would generate sufficient demand to fill the vast apartment blocks being built.

However, the problem has stemmed from the evident mismatch between supply and demand. Massive construction has taken place in second- and third-tier cities where urbanization was never strong, while building in larger cities has catered for middle-to-high earners, leaving the many low-income households little option but to look on as construction took place. "The increase in house prices has created a huge wealth gap. It is up to the government to match demand and supply dynamics over the longer term," says Luk.

The consensus is the government is ready to do that. An acceleration in the construction of social housing and a reduction in approval procedures has already taken place. More must be done, however. And what of the implications for the global property market? Knight Frank, the property consultancy, predicts that Chinese money flowing into international property will double before the year is out, with the number of deals originating from China expected to reach their highest levels since 2007.

Will that trend be derailed by issues at home? Russell Platt, chief executive of Forum Partners, a global property investment firm, thinks not. "I would contend that the biggest risk facing the global property market is not China but uncertainty surrounding the extent to which quantitative easing has created abnormally low property yields."

The local property market is largely funded by Chinese savers and banks, he adds, and the impact of falling prices will "play out in a market that is still largely insulated from the rest of the world".

The Economist explica: "Por qué Hong Kong sigue siendo tan vital para la economía de China"

Hong Kong es importante para China especialmente en el área financiera, porque es una importante fuente de financiamiento para las empresas. Las empresas también encuentran Hong Kong un ambiente de negocios que no tienen en el resto del país, por la mayor seguridad jurídica. El gobierno Chino, por su parte, utiliza el distrito en su programa de apertura financiera.

The Economist explains "Why Hong Kong remains vital to China's economy"

Beijing 30/09/2014

As Protests grip Hong Kong and worries mount about how China might respond, one of the most unsettling questions for the city's residents is whether its fate matters much to the rest of the country. Hong Kong has long served as the bridge between China and the world, conveying trade and investment flows both ways. That role has diminished in recent years as China has opened its borders and plugged itself directly into the global economy. Hong Kong's leaders warn that the current unrest will only result in Chinese businesses bypassing it even more. Judging by size, they have a point: Hong Kong is clearly less important than in the past. Its GDP has shrunk from 16% of China's in 1997, the year it was returned to Chinese control, to 3% today. That has led many inside China and abroad to conclude that Hong Kong is fading towards economic irrelevance. Is it?

Not so fast. The focus on size alone is too simplistic. With China's development over the past two decades, growth has spread around the country—no one city can dominate GDP when there are now nearly 200 cities with populations of more than 1m people and rapidly rising incomes. But in the financial sphere Hong Kong has remained indispensable to China. And in several dimensions its position has actually been consolidated, not eroded, in recent years. Hong Kong has proved to be more reliable than the mainland as a source of equity financing. Since 2012, Chinese companies have raised $43 billion in initial public offerings in the Hong Kong market, versus just $25 billion on mainland exchanges, according to Dealogic. More than anywhere else in the world, Hong Kong has also provided Chinese companies with access to global capital markets for bond and loan financing. What's more, Hong Kong is the key hub for investment in and out of China. It accounted for two-thirds of foreign direct investment into China last year, up from 30% in 2005.

Although much of this money is simply passing through Hong Kong, foreign companies also use the city as their staging post for investing in China as it offers them something that no mainland city does: a stable investment environment, protected by fair, transparent courts that enforce long-established rule of law. And it is not just foreign companies and investors that turn to Hong Kong. Over the past five years, the Chinese government has made the city a testing ground for a range of financial reforms: the yuan's path towards acceptance as a global currency began in Hong Kong in 2009 with an experiment in trade settlement; Hong Kong is also home to the biggest "dim sum" bond market—yuan-denominated debt that is issued overseas; and a soon-to-be-launched programme that will for the first time allow any foreign investor to buy China-listed shares will be conducted via the Hong Kong stock exchange. Hong Kong has been only too willing to host these experiments believing, rightly, that they are crucial to its survival as a thriving financial centre.

In short, China has benefited greatly from Hong Kong's unique status. It is a city that is sealed off from the mainland but closely connected to it; a territory that is fully integrated into the global economy but ultimately controlled by the Communist Party in Beijing. Even with its unique status, however, there is no question where the balance of power lies in Hong Kong's relationship with China: about half of Hong Kong's exports end up in China; one-fifth of its bank assets are loans to Chinese customers; and tourism and retail spending, mostly from China, account for 10% of Hong Kong's GDP. In the opposite direction, the Chinese economy's direct exposure to Hong Kong is vanishingly small. But it would be a grave mistake to conclude that Hong Kong therefore does not matter to China. If China were to do anything that jeopardised their special relationship, Hong Kong would suffer most; but China would also pay a heavy price.

Soft Power. Los dichos de Confucio

Hace una década China comenzó a abrir centros en el exterior para promover su cultura. Alguna gente está reaccionando.

La apertura de Institutos Confusio tiene el propósito de mejorar la imagen sobre China. En Estados Unidos fue bienvenida por numerosas universidades y distritos escolares. Pero en algunos lugares aparecen críticas señalando que los Institutos tienen propósitos políticos. Una encuesta señala que no contribuyeron a mejorar la imagen de China.

Soft Power

Confucius Says

A decade ago China began opening centres abroad to promote its culture. Some people are pushing back

The Economist. 13/09/2014

"HARMONY is the most valuable of all things," said the Chinese philosopher Confucius two and a half millennia ago. There is little of it in evidence in the frosty relationship between the woman who was the founding director of the Confucius Institute at the University of Oregon, Bryna Goodman, and her fellow historian, Glenn May. Their offices are separated by a ten-second walk, but the scholars do not exchange visits. Their palpable ill feeling reflects growing discord among Western scholars about a decade-old push by China to open government-funded cultural centres in schools and universities abroad. Intended to boost China's "soft power", the centres take the name of the peace-espousing sage. They tap into growing global demand for Chinese-language teaching. But they are also fuelling anxiety about academic freedom.

In America the Confucius programme has been widely welcomed by universities and school districts, which often do not have enough money to provide Chinese-language teachers for all who need them. But critics like Mr May believe China's funding comes at a price: that Confucius Institutes (as those established on university campuses are known) and school-based Confucius Classrooms restrain freedom of speech by steering discussion of China away from sensitive subjects.

In June the American Association of University Professors called for universities to end or revise their contracts with Confucius Institutes (America has 100 of them) because they "function as an arm of the Chinese state and are allowed to ignore academic freedom". Mr May has been asking the University of Oregon to close its institute, to no avail. Ms Goodman (who is no longer the institute's director) says that in funding its interests China is like any other donor to American universities. She says that the institutes have become lodestones of what she calls a "China fear".

When China opened its first Confucius Institute in 2004 in Seoul, it hoped the new effort would prove as uncontroversial as cultural-outreach programmes sponsored by Western governments, such as the British Council, the Alliance Française and Germany's Goethe-Institut. The idea was to counter fears of China's rise by raising awareness of a culture that is often described by Chinese as steeped in traditions of peace.

Through the Hanban, a government entity, China provides the centres with paid-for instructors and sponsors cultural events at them. Its spending is considerable, and growing rapidly. In 2013 it was $278m, more than six times as much as in 2006. China's funding for Confucius Institutes amounts to about $100,000-200,000 a year on many campuses, and sometimes more (Oregon received nearly $188,000 in the last academic year). By the end of 2013 China had established 440 institutes and 646 classrooms serving 850,000 registered students. They are scattered across more than 100 countries, with America hosting more than 40% of the combined total. There are plans for another 60 institutes and 350 classrooms to be opened worldwide by the end of 2015.

Chinese officials express satisfaction. In June Liu Yunshan, who is in charge of the Communist Party's vast propaganda apparatus, said Confucius Institutes had "emerged at the right moment". He described them as a "spiritual high-speed rail", promoting friendship by connecting Chinese dreams with those of the rest of the world.

Others are less sanguine, however. In America criticism has recently grown stronger. Earlier this year more than 100 members of the faculty at the University of Chicago complained that Confucius Institutes were compromising academic integrity. In an article published in 2013 by Nation magazine, one of the university's academics, Marshall Sahlins, listed cases in several countries involving what appeared to be deference to the political sensitivities of Confucius Institutes. These included a couple of occasions when universities had invited the Dalai Lama to speak and then either cancelled the invitation or received him off-campus.

In one case, at North Carolina State University in 2009, the provost said after the cancellation of a Dalai Lama visit that the Confucius Institute had indicated the exiled Tibetan's presence could cause problems with China. This year Steven Levine, an honorary professor at the University of Montana, wrote to hundreds of Confucius Institutes around the world asking them to mark the 25th anniversary in June of the violent suppression of the Tiananmen Square protests. None of them agreed. Global Times, a Beijing newspaper, recently called the protests of foreign academics "a continuation of McCarthyism".

Ms Goodman argues that the study of China needs all the funding it can get, even if that means taking money from countries with vital interests at stake—whether China, Taiwan, or the United States. She says that if China were ever to meddle politically in Oregon's institute, the Confucius programme would be quickly shut down.

Such assurances do not address a big concern of critics—that the political influence of Confucius programmes is often subtle and slow-acting. If the critics are right, it is very subtle indeed. Surveys suggest that in many countries China's image has not markedly improved over the past decade. The Pew Research Centre, an American polling organisation, says 42% of Americans viewed China favourably in 2007. Last year only 37% did. The political dividends of China's soft-power spending are far from obvious.

China todavía gana la competencia en África Inc.

La influencia comercial de China en el continente crece a pesar de los avances de EE.UU., Europa y Japón. China importa, hace grandes préstamos, invierte y no interviene en asuntos internos. Debido a las críticas de que sólo financia obras que la benefician, está cambiando esa política.

China still trumps the competition in Africa Inc

By Javier Blas, Africa Editor

Commercial influence in the continent is growing despite overtures from the US, Europe and Japan.

US President Barack Obama earlier this year hosted the first ever US-Africa summit. The event confirmed a renewed push by developed economies to cement ties with Africa, with Europe holding its own regional gathering and Japan's prime minister travelling to sub-Saharan Africa for the first time in nearly 10 years.

Left unsaid in public was that Washington, Brussels and Tokyo were all aiming to fight back against China's growing commercial influence in Africa, the second-fastest growing region in the world. Did Mr Obama and his counterparts succeed? In short, no.

More

At the inaugural FT Africa summit this week, the chief executives of six companies with huge operations on the continent – ranging from banking to telecoms to commodities and consumer goods – were asked which foreign power was playing its cards best in Africa. The unanimous answer: China is still winning, and big.

"China is doing a fantastic job because they are coming with patient capital and [a] long-term vision," said Vimal Shah, chief executive of Nairobi-based consumer group Bidco. He added: "They are not trying to dictate to you how to run your country".

Ivan Glasenberg, the South African chief executive of commodities company Glencore, highlighted Beijing's role in building roads, ports and power stations: "China is investing big in Africa . . . and they are doing a lot in infrastructure."

Herbert Wigwe, the head of Nigeria's Access Bank, echoed the consensus view when he observed: "I have gone to almost every country in Africa – at least to 50. The Chinese influence is growing by the day and they are getting it right."

That China is still ahead in Africa is, perhaps, not surprising. Chinese trade with the region has grown from less than $10bn in 2000 to more than $200bn last year, overtaking the US and the colonial European powers. Cheap credit lines have continued to flow, and Beijing has also maintained its policy of political non-interference.

But what is perplexing is that others have not been able to at least close the gap, especially after Beijing came under criticism inside and outside Africa this year for its "cheque book" policy. This refers to its practice of lending money to African countries to largely benefit its own construction groups, which have built everything from roads to hospitals on the continent.

China, however, appears to have outsmarted its rivals in recent months by taking steps – some symbolic and some real – to placate its African critics.

Chinese officials have, for example, acknowledged some mistakes. In one of the most candid mea culpas, Zhou Xiaochuan, governor of China's central bank, admitted during a meeting of African finance ministers and central bank governors that some Sino-African deals had been "not so good, not so satisfactory".

And Li Keqiang, China's premier, acknowledged during his first trip to the continent earlier this year that the relationship between Beijing and Africa had suffered "growing pains". Such comments were music to the ears of disenchanted African officials.

China has begun to address the larger criticism: that it is only interested in Africa's commodities and only lends money to infrastructure projects that benefit its own construction companies.

As the criticism mounted – and the demand for commodities cooled – Beijing promised to encourage investments in other African sectors, particularly manufacturing and banking. Said and done: First Automotive Works, one of China's largest car parts companies, opened a plant this year in South Africa; shoe producers have set up shop in Ethiopia; and Kenyan banks are building relationships with China's state-owned financial institutions.

China has also taken a baby step away from its "cheque book" policy of multibillion-dollar bilateral deals. In May, it created a $2bn fund in partnership with the African Development Bank and announced that it would open the resulting contracts to the most suitable bidder – not just Chinese companies.

Even if some of these measures are largely symbolic, they appear to have succeeded at quieting the critics, allowing Beijing to return the focus to its unmatched financial firepower. Little wonder, then, that Africa Inc still is in love with China – despite the overtures from Mr Obama and others.

Inversores chinos aparecieron en la Unión Europea en el pico de la crisis de la deuda.

En dos años las inversiones chinas en la UE se cuadruplicaron. China pasó de invertir en recursos naturales en países en desarrollo, a comprar marcas y tecnología en países desarrollados. Primero invirtieron las grandes empresas estatales, pero fueron seguidas por las empresas privadas chinas.

Chinese investors surged into EU at height of debt crisis

Financial Times By Jamil Anderlini in Beijing 06/10/2014

As investors fled Europe in the worst days of its sovereign debt crisis, China-based companies moved in the other direction and surged in, with cash flowing from China into some of the hardest-hit countries of the eurozone periphery.

In 2010, the total stock of Chinese direct investment in the EU was just over €6.1bn – less than what was held by India, Iceland or Nigeria. By the end of 2012, Chinese investment stock had quadrupled, to nearly €27bn, according to figures compiled by Deutsche Bank.

The buying spree, analysts say, was nothing short of a transformation of the model of Chinese outbound investment. It is expected to increase steadily over the next decade.

"We saw a massive spike in Chinese investment in Europe, particularly [mergers and acquisitions] during the height of the debt crisis," says Thilo Hanemann, an expert in Chinese outbound investment and research director at Rhodium Group, a research consultancy.

"This was partly opportunistic buying because assets were cheap and partly it was a structural secular shift in Chinese outbound investment, from securing natural resources in developing countries to acquiring brands and technology in developed countries."

The Financial Times this week investigates the modern trail of Chinese investment, migration and ambition in Europe. A series of reports from Beijing to Milan to Madrid to Lisbon to Athens reveal the scale of China's expansion in Europe, the flow of investment and the strategies of Chinese investors and migrants caught up in a national effort – a "going out" policy in place since 1999 – to find new markets and enhance China's economic strength.

The incursion has not been all plain sailing. When a Chinese state-owned consortium won the bid to build a road from Warsaw to the German border, the government in Beijing presented the deal as a model for Chinese contractors in Europe.

But after cost over-runs and repeated breaches of local labour law, the Polish government cancelled the contract with Covec, the Chinese consortium, in 2011 – less than two years into the project.

What befuddled the Chinese company most were Polish environmental laws requiring tunnels for wildlife to be built beneath the road and a two-week work stoppage while seven rare species of frogs, toads and newts were moved out of the way.

The disaster has become business folklore in Beijing – a parable of the legal and cultural issues Chinese investors face when trying to do business or buy companies in Europe. Still, the obstacles faced by Covec, as well as other pioneering companies, have not dented China's confidence in European ventures even in times of turmoil.

Total annual Chinese investment in Europe has dropped somewhat from the peak years of 2011 and 2012, but analysts across the continent see robust deals in the making and signs that investment will increase significantly this decade.

Official data on Chinese outbound – and inbound – investment are notoriously unreliable because the government does not measure most activity by Chinese companies' offshore subsidiaries and does not attempt to work out where investment ends up.

Independent entities such as Rhodium Group and the Heritage Foundation, a conservative US-based think-tank, have chronicled a recent shift in Chinese money from resource-rich developing countries in Africa to partnerships in developed countries, including Europe.

Private Chinese enterprises are playing an important role in the transition. State-owned Chinese companies were the vanguard for China's outward investment, with state-owned businesses accounting for 78 per cent of investment in Europe between 2008 and 2013, according to Deutsche Bank. At home, state behemoths dominate industries such as telecoms, transport, energy and finance.

But between 2011 and 2013, private companies' share in Chinese M&A activity in the continent rose to over 30 per cent – compared to 4 per cent in the previous three years, Deutsche Bank research shows.

Investment tends to cluster in individual countries in any given year, according to data compiled by the Heritage Foundation. So far in 2014, Italy has been China's biggest target in Europe with a surge of investment in the first half of the year. Close to half of the $7bn in total Chinese investment in Italy was made in 2014 alone. Portugal saw a jump in 2011 and in 2014. The UK has had two years of soaring Chinese activity. Since the debt crisis, Spain has experienced steady increases.

Chinese investment into Europe – while growing – still faces several obstacles. "Relative to China's $4tn in foreign exchange reserves, the volumes are still not that large because Europe is not willing to sell China its top technologies and it doesn't have very much else that China really wants," said Derek Scissors, resident scholar at the conservative US think-tank, the American Enterprise Institute, and compiler of an independent database on Chinese outbound investment. "In the future, we're probably going to see a steady increase [in Chinese investment to Europe] but no huge breakthroughs."

"Companies are now buying $200m German companies instead of $20m ones," Mr Scissors said.

Foreign direct investment into China, which hit $117bn last year, still significantly outstrips China outbound investment, which reached $108bn in 2013, according to China's Ministry of Commerce data.

Those same figures suggest Europe was the only region that saw a drop in outbound Chinese investment in 2013, with a fall of more than 15 per cent. However, the data appear to significantly undercount the actual flow and do not count investment routed to Europe through Hong Kong.

In just one example of how problematic these official figures can be, they have historically counted tiny Luxembourg as the largest recipient of Chinese investment in Europe. That is because Chinese companies often choose to incorporate legal entities there to take advantage of looser tax and corporate structure requirements before using those entities to make investments elsewhere in the continent.

Liao Qun, chief economist and head of research at Citic Bank, predicts China's total outbound investment to exceed $200bn by 2017 and a growing share of that amount will be destined for Europe.

A survey by the European Union Chamber of Commerce in China found that Chinese companies rated labour laws, human resource costs, immigration rules and "cultural differences in management style" as the biggest obstacles to operating in the continent.

But in a sign of things to come, an overwhelming majority – 97 per cent – of Chinese companies that have invested in Europe said they plan to invest more in the coming years.

Política China: el poder de Xi Jinping

El culto a la personalidad está creciendo alrededor del presidente chino. ¿Qué hará el con su capital político?

El Presidente Xi tiene actitudes públicas similares a los de políticos occidentales, pero extrañas para un sistema que hasta ahora privilegió el liderazgo colectivo. La búsqueda del apoyo popular, que incluye medidas contra la corrupción, no está acompañada por reducir el secreto que rodea la élite del Partido. El Partido consideraría que necesita la popularidad de Xi para manejar la crisis.

Chinese politics

The power of Xi Jinping

A cult of personality is growing around China's president. What will he do with his political capital?

The Economist. 20/09/2014

HE PETS calves, cups babies' cheeks and kicks footballs. He laughs and smiles in public. He holds his own umbrella, shuns a limousine, carries his own bowl of dumplings to a restaurant table and sits crossed-legged in a farmer's hut. His glamorous wife accompanies him on international tours; he stands tall and confident alongside world leaders.

Such behaviour is standard among modern politicians. But in China Xi Jinping's common touch and courting of public opinion are a striking departure. Since Deng Xiaoping came to power in the late 1970s, the party has been extolling the virtues of "collective leadership" in which responsibilities are shared rather than concentrated in the hands of a capricious tyrant like Deng's predecessor, Mao Zedong. Collective leadership meant giving up Maoist flamboyance, such as appearances in Tiananmen Square in front of ecstatic crowds of admirers and swimming down the Yangzi, in favour of a studied greyness (though Jiang Zemin, who led the party from 1989 to 2002, liked to show some colour in private by breaking into song when meeting foreigners). Mr Xi is not only jettisoning long-established convention; he is dismantling the very system of collective rule.

Since becoming military chief and general secretary of the Communist Party in November 2012 and president in March 2013, Mr Xi has been sending a clear message that the country is not just ruled by a faceless party—it is ruled by a man. He has even acquired a nickname: "Xi Dada", or Uncle Xi, as internet users and sometimes even the official media call him.

These changes in style hint at a profound shift in the nature of Chinese politics. Even as he plays to the public gallery, Mr Xi is tightening his grip on power among the elite. He has added a new layer of authority at the top, taken command of numerous committees, and now personally supervises overall government reform, finance, the overhaul of the armed forces and cyber-security. Always small, the number of decision-makers is shrinking further, says Odd Arne Westad of the London School of Economics. Under Mr Xi, membership of the Politburo's Standing Committee, the party's key decision-making body, has been cut from nine to seven, back where it stood a decade ago.

Notably removed from the seven is anyone exclusively responsible for domestic security. That is now Mr Xi's fief. He does not want anyone to threaten his power in the way his predecessor, Hu Jintao, was overshadowed by Zhou Yongkang, a member of the Standing Committee who was in charge of the entire law-enforcement apparatus, from the police and secret police to the judiciary. Mr Xi is trying to eliminate all vestiges of Mr Zhou's influence. Mr Zhou, who retired when Mr Xi took over, is now being investigated for corruption—the highest-ranking official to be targeted for such an offence since the party came to power in 1949. Dozens of people who worked closely with Mr Zhou have been rounded up. Mr Xi has discarded an unwritten party rule that former and serving members of the Standing Committee are immune from prosecution.

Mr Xi's change in political style was clear from the moment in November 2012 when he walked before live cameras into a room in the Great Hall of the People to greet the country as its new leader. He smiled at the throng of journalists and then apologised for keeping them waiting, a humility previously unheard of. He literally loomed large. At 1.80 metres (almost 6 feet), Mr Xi stands out as the tallest leader since Mao—a point well-noted by a height-obsessed nation.

The new Peking order

Image clearly matters to Mr Xi. Unlike previous presidents, he has a big team looking after it, says Cheng Li of the Brookings Institution, an American think-tank. State-controlled media have released a steady drip of personal information about him: he likes Hollywood movies, he swims and climbs mountains. A photo essay in December 2012 showed him riding a bike with his young daughter on the back and pushing his aged father in a wheelchair. The headline read: "Man of the people, statesman of vision".

At 61, Mr Xi is the first leader to be born after Mao seized power. He is a "princeling", the privileged child of a revolutionary figure (see next article). But in common with many Chinese, he suffered during Mao's Cultural Revolution of the 1960s and 1970s. He uses his experience of hardship as part of his political message. In June a ten-year-old video was re-released in which Mr Xi recalled being sent into internal exile in the countryside.

He has also been learning from the political culture of the West. Since Mao's wife, Jiang Qing, was arrested in 1976 as a member of the "Gang of Four", leaders have avoided showing off their wives in public. Mr Xi has no such qualms. His wife, Peng Liyuan, was famous long before he was as a singer with the People's Liberation Army. Now she models herself on an American First Lady. Ms Peng is known for her beauty, elegance and great clothes (she was on Vanity Fair's "best-dressed" list last year). Mr Xi wins praise for matching his ties to her outfits.

He has even laid himself open to being laughed at—though only very gently. In February a cartoon about Mr Xi's political engagements appeared on Qianlong.com, a government-backed website, toying (ever so cautiously) with a taboo on political lampooning. An animated history of Mr Xi's involvement in military affairs was released on Army Day in August.

Sidney Rittenberg, an American who interpreted for Mao, describes Mr Xi as the most "defiant and challenging" leader since the late chairman. The president, wary of evoking Mao but keen to be seen a strongman, prefers to compare himself to Deng, who steered China away from Maoism in the late 1970s and helped to engineer spectacular economic growth. Party officials laid on numerous celebrations of the 110th anniversary of Deng's birth in August. The state news agency, Xinhua, spelled out the intended message: "To reignite a nation, Xi carries Deng's torch."

In his cultivation of charisma, Mr Xi may well have drawn lessons from the rise of Bo Xilai, a party chief in the south-western province of Chongqing with whom he had much in common: a good pedigree, suave manner and a common touch that made him hugely popular. Mr Bo was sentenced to life in prison last year for corruption and abuse of power, but some Chinese still mourn his downfall. Many believe that the real reason for it was that he had posed a challenge to Mr Xi and stolen a march in the pursuit of populism.

As Mr Bo once did, Mr Xi has been winning hearts with a ferocious assault on corruption. His biggest target has been Mr Zhou, the retired security chief. More than 200,000 others have been rounded up by party investigators (and some driven to suicide). At the same time, Mr Xi has been playing up his disdain for the ostentation and extravagance that are common, and much-resented, accoutrements of power in China. "President's visit causes no traffic jam" was the headline of a television report in 2012 when Mr Xi swapped a motorcade for a minibus.

These are nothing like the days of fanatical Red Guards waving Mao's "Little Red Book", but party-backed adulation for Mr Xi has reached levels rarely experienced since the 1970s. In the first 18 months of Mr Xi's leadership, his name appeared in the People's Daily, the party's mouthpiece, more often than in the comparable period of any other leader's reign since Mao, according to a study by the University of Hong Kong. Mr Xi's head adorns plates and heart-shaped talismans on sale in Beijing.

The perils of power

Mr Xi's bid for popular acclaim, however, does not involve any attempt to shed the secrecy that surrounds the doings of the party elite. Since becoming leader, Mr Xi has not given any press conference about his domestic policies, nor granted any interviews. He has tightened controls on online social networks and launched a sustained campaign against political dissent, including the rounding up of dozens of activists. Even those calling for officials to be more open about their wealth are being targeted.

Mr Xi may enjoy unusual popularity, but there are many Chinese who want changes that he appears reluctant to make: not least a bigger say in the running of their local governments and the protection of their communities from environmental damage. In the years ahead, as the economy slows, China's new middle class is likely to get more restless. By painting himself as the main man, Mr Xi will have no one else to blame if things go wrong.

Mr Rittenberg, Mao's former interpreter, says that promoting a single popular figure may have been a deliberate strategy of the party elite, in the hope that such a politician could more effectively carry out the difficult economic and social reforms which Mr Xi says are needed. When the anti-corruption campaign eventually runs its course, this may prove correct. But at the moment the response to his display of power is a drearily familiar one: terrified local officials are lying low, afraid to take the initiative with reforms for fear their behaviour is misconstrued.

Editores Responsables del Boletín:

- Julio Sevares
- María Belén Balardini